

BILL NO. 99-18

COUNTY COUNCIL
OF
HARFORD COUNTY, MARYLAND

BILL NO. 99-18

Introduced by Council President Hirsch at the request of the County Executive

Legislative Day No. 99-11 Date April 13, 1999

AN ACT to repeal and reenact, with amendments, Section 123-40, County indebtedness, of Article I, General Provisions, of Chapter 123, Finance and Taxation, of the Harford County Code, as amended; to correct an administrative error that occurred when the companion Charter Section 524 was enacted in 1996 and Section 123-40 was not amended accordingly; and generally relating to county indebtedness.

By the Council, April 13, 1999

Introduced, read first time, ordered posted and public hearing scheduled

on: May 11, 1999

at: 7:45 p.m.

By Order: James E. Marry, Jr., Council Administrator

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____ and concluded on, _____

_____, Council Administrator

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [Brackets] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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1 Section 1. Be It Enacted By the County Council of Harford County, Maryland that Section
2 123-40, County indebtedness, of Article I, General Provisions, of Chapter 123, Finance and
3 Taxation, of the Harford County Code, as amended, be and it is hereby repealed and reenacted,
4 with amendments, all to read as follows:

5 **§ 123-40. County indebtedness.**

6 [A. The county may incur debt. No indebtedness for a term of more than one (1) year
7 shall be incurred by the county to meet current operating expenses. All county indebtedness for
8 a term in excess of one (1) year shall be on a serial maturity plan providing for the maturity of the
9 series in consecutive annual installments, no one (1) of which shall be less than fifty percent (50%)
10 of the amount of any other installment of the series. The last installment of the series shall become
11 due not later than thirty (30) years after the date of issuance.

12 B. If at any time the Council shall have failed to appropriate and to make available
13 sufficient funds to provide for the timely payment of the interest and principal then due upon all
14 county indebtedness, it shall be the duty of the Treasurer to pay or to make available for payment
15 to the holders of such indebtedness, from the first revenues thereafter received applicable to the
16 general funds of the county, a sum equal to such interest and principal.]

17 A. THE COUNTY MAY INCUR DEBT. NO INDEBTEDNESS FOR A TERM OF
18 ONE YEAR OR GREATER SHALL BE INCURRED BY THE COUNTY TO MEET CURRENT
19 OPERATING EXPENSES. ALL COUNTY INDEBTEDNESS FOR A TERM IN EXCESS OF
20 ONE YEAR SHALL BECOME DUE NOT LATER THAN 30 YEARS AFTER THE DATE OF
21 ISSUANCE, EXCEPT DEBT INCURRED TO FINANCE WATER, SEWER AND
22 WASTEWATER FACILITIES, WHICH SHALL BECOME DUE NOT LATER THAN 40
23 YEARS AFTER THE DATE OF ISSUANCE.

24 B. IF AT ANY TIME THE COUNCIL SHALL HAVE FAILED TO APPROPRIATE
25 AND TO MAKE AVAILABLE SUFFICIENT FUNDS TO PROVIDE FOR THE TIMELY

1 PAYMENT OF THE INTEREST AND PRINCIPAL THEN DUE UPON ALL COUNTY
2 INDEBTEDNESS, IT SHALL BE THE DUTY OF THE TREASURER TO PAY, OR TO MAKE
3 AVAILABLE FOR PAYMENT, TO THE HOLDERS OF SUCH INDEBTEDNESS FROM THE
4 FIRST REVENUES THEREAFTER RECEIVED APPLICABLE TO THE GENERAL FUNDS
5 OF THE COUNTY, A SUM EQUAL TO SUCH INTEREST AND PRINCIPAL.

6 C. NOTWITHSTANDING THE TIME LIMITATIONS FOR REPAYMENT IN
7 SUBSECTION 123-40A, EACH SERIES OF BONDED INDEBTEDNESS SHALL BE MADE
8 PAYABLE WITHIN THE PROBABLE USEFUL LIFE OF THE IMPROVEMENT OR
9 UNDERTAKING WITH RESPECT TO WHICH THE INDEBTEDNESS IS TO BE INCURRED,
10 OR IF THE INDEBTEDNESS IS TO BE INCURRED FOR SEVERAL IMPROVEMENTS OR
11 UNDERTAKINGS, WITHIN THE AVERAGE PROBABLE USEFUL LIFE OF ALL SUCH
12 IMPROVEMENTS OR UNDERTAKINGS, AND THE COUNTY COUNCIL, BASED UPON
13 THE ADVICE OF THE DEPARTMENT OF THE TREASURY, SHALL DETERMINE THE
14 PROBABLE USEFUL LIFE OF SUCH IMPROVEMENTS OR UNDERTAKINGS, WHICH
15 DETERMINATION SHALL BE CONCLUSIVE.

16 D. INDEBTEDNESS OF THE COUNTY MAY BE SOLD AT, ABOVE OR BELOW
17 PAR.

18 Section 2. And Be It Further Enacted that this Act shall take effect 60 calendar days from the
19 date it becomes law.

EFFECTIVE:

*The Council Administrator does hereby certify that
fifteen (15) copies of this Bill are immediately available for
distribution to the public and the press.*

James E. Massey
Council Administrator

HARFORD COUNTY BILL NO. 99-18

Brief Title) County Indebtedness

is herewith submitted to the County Council of Harford County for enrollment as being the text as finally passed.

CERTIFIED TRUE AND CORRECT

ENROLLED

Council Administrator

President of the Council

Date

Date

BY THE COUNCIL

Read the third time.

Passed: LSD

Failed of Passage:

By Order

Council Administrator

Sealed with the County Seal and presented to the County Executive for approval this ____ day of _____, 199__ at ____ m.

Council Administrator

BY THE EXECUTIVE

COUNTY EXECUTIVE

APPROVED: Date

BY THE COUNCIL

At the request of its sponsor, this Bill was withdrawn from further consideration, without a public hearing, on May 11, 1999.

James E. Massey
Council Administrator

AMENDMENTS TO BILL NO. 99-18
(Page and line references are to Bill as Introduced.)

Introduced by: Council President Hirsch at the Request of the County Executive

Legislative Session Day: 99-14 Date: May 11, 1999

Amendment No. 1

On the first line of the title page, after the word "AN" insert the word "EMERGENCY".

Amendment No. 2

On page 2, line 18, strike "take effect 60 calendar days from" and insert in lieu thereof the following:

"be declared to be an Emergency Act necessary to eliminate the inconsistent language between the Code and the County Charter and to allow the bond sale to go forward in a timely manner, and this Act shall take effect on".

Amendment No. 1 & 2 to Bill No. 99-18

Introduced — LSD- 99-14 Adopted - LSD- _____

Placed on
Procedural - LSD- _____ Rejected - LSD- _____
Layover

Tabled - LSD- _____ Withdrawn - LSD- _____